

Auric Mining Completes drill program at Munda Gold Project. Encouraging initial results: 13m at 6.00g/t Au, including 1m at 42.85g/t Au.

- Auric's first RC drilling program at Munda is complete, with 27 holes drilled for 3664m
- Aim of the drill program is to confirm and expand existing resource
- Substantial intercept defined for **AMRC003: which returned 13m @ 6.00g/t Au from 98m, including 5m @ 13.27g/t Au from 106m, in turn including 1m @ 42.85g/t Au from 108m**
- Encouraging results also from **AMRC005: which returned 5m @ 3.46g/t Au from 87m.**
- New intercepts are largely outside the current resource.
- Assay results for 20 of the 27 holes pending

Auric Mining Limited (ASX: **AWJ**) (**Auric** or **the Company**) is pleased to announce the completion of a 27-hole RC drill program at Munda and the receipt of assays for the first 7 holes drilled in that program, including intercepts in two of the holes which support the expansion of gold resource at Munda.

Munda Gold Project

The Munda Gold Project is one of Auric's three gold projects in the West Australian goldfields, in an area extending from 35 km southwest of Kambalda to 45 km northeast of Norseman, as shown in Figure 1.

The Project comprises mining lease M15/87, together with applications for miscellaneous licences L15/414 and L15/397. The Project is around 5 km west of the settlement at Widgiemooltha. The current Inferred gold resource estimate for Munda at 0.5g/t cut-off grade is **3.77Mt @ 1.43g/t for 173,700 oz gold.**

Auric Mining Managing Director Mark English, "The aim of the 27-hole drilling program was to extend the known mineralisation and increase the current resource at Munda. We are confident we'll be able to improve on the resource and the first of the 27 holes confirms the geological model and gives us considerable confidence in the program. With assay labs working overtime, we hope to have the balance of the reporting by mid-April."

The Munda gold deposit is hosted within a metabasalt unit and overlying ultramafic flows and occurs in association with carbonate and biotite alteration, with generally sparse sulphide minerals except where nickel mineralisation[†] is present. The distribution of gold mineralisation is interpreted to be controlled by the intersection of a southeasterly dipping fault or shear and layering in the basalts and ultramafics subparallel to the basalt-ultramafic contact.

There have been numerous phases of exploration and resource drilling at Munda since the 1960's. The majority of this work was undertaken by Western Mining Corporation with subsequent programs by six different companies including excavation of a small trial pit by Resolute Mining in 1999.

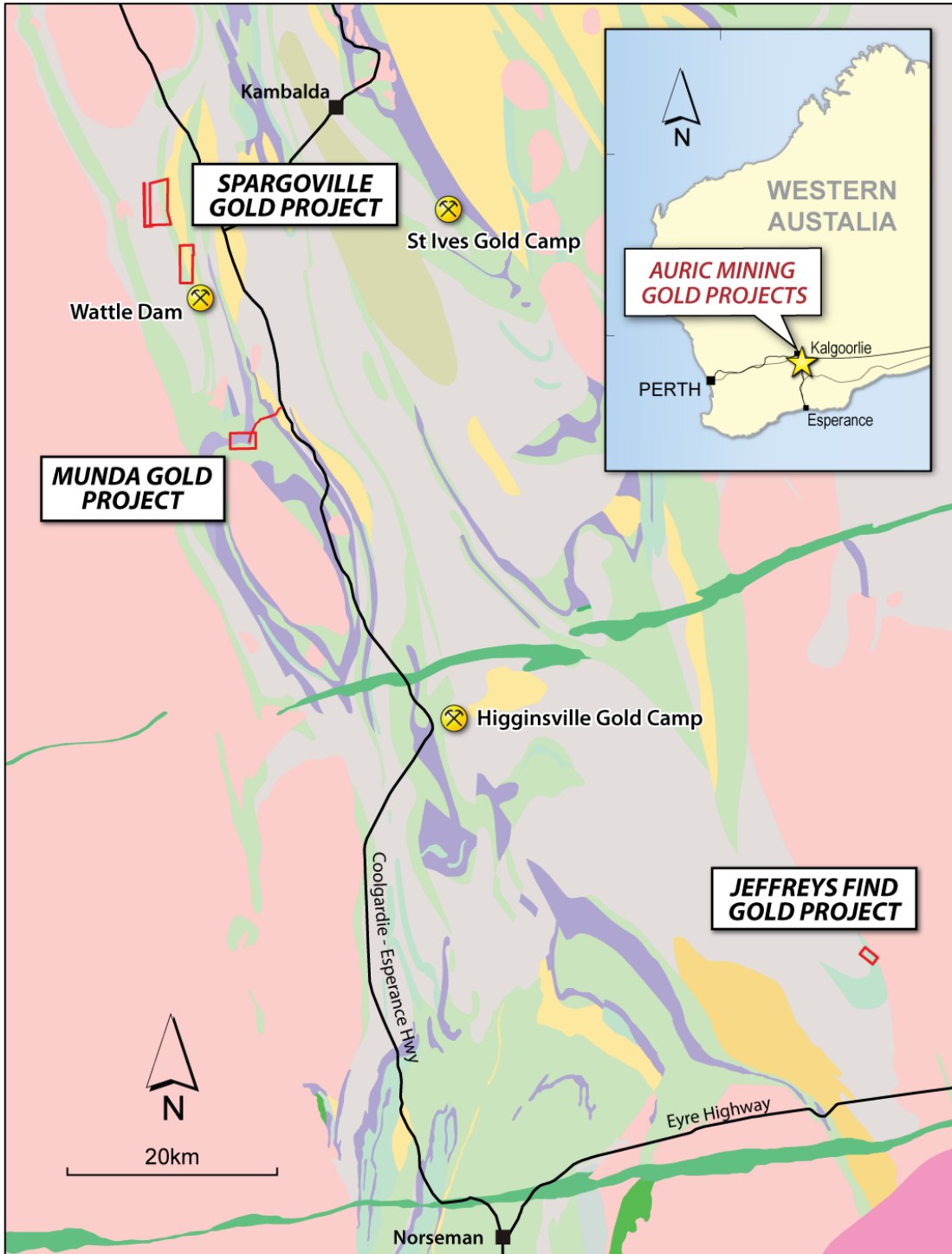


Figure 1: Auric Gold Project Locations

Munda Drill Program

During February and March, a 27 hole RC program was completed at Munda with a total of 3664m drilled. The program tested potential extensions to known gold mineralisation along the basalt-ultramafic contact and along the mineralised structure together with several locations where gold anomalism indicates that other, distinct zones of gold mineralisation may be present.

All holes were angled at -60° with most drilled to 180° but several holes to the northeast of the Resolute trial pit where stratigraphy swings from an easterly strike to northerly strike, drilled to 270° . Drill hole details are recorded in Table 1.

Hole_ID	Type	Hole Depth (m)	MGA_East	MGA_North	Orig_RL	Dip	MGA_Azi
AMRC001	RC	162	360559.60	6513840.37	376.40	-60	180
AMRC002	RC	180	360559.78	6513880.07	373.35	-60	180
AMRC003	RC	174	360340.24	6513800.30	381.75	-60	180
AMRC004	RC	156	360299.53	6513799.60	384.78	-60	180
AMRC005	RC	162	360252.80	6513749.75	394.78	-60	180
AMRC006	RC	174	360180.13	6513687.67	391.32	-60	180
AMRC007	RC	168	360198.55	6513698.64	389.90	-60	180
AMRC008	RC	166	360241.32	6513699.19	386.55	-60	180
AMRC009	RC	120	360335.07	6513635.16	382.28	-60	180
AMRC010	RC	102	360119.71	6513517.60	376.23	-60	180
AMRC011	RC	120	360120.25	6513560.51	381.93	-60	180
AMRC012	RC	162	360119.49	6513609.42	386.14	-60	180
AMRC013	RC	228	360645.77	6513797.31	384.06	-60	180
AMRC014	RC	198	360624.37	6513769.69	380.50	-60	180
AMRC015	RC	168	360798.92	6513639.10	365.19	-60	180
AMRC016	RC	186	360682.07	6513745.86	372.16	-60	180
AMRC017	RC	78	360679.03	6513639.41	376.74	-60	180
AMRC018	RC	108	360680.24	6513680.03	380.39	-60	180
AMRC019	RC	42	360661.41	6513673.54	379.94	-60	180
AMRC020	RC	84	360919.69	6513820.33	358.56	-60	270
AMRC021	RC	84	360959.30	6513819.91	357.24	-60	270
AMRC022	RC	90	360998.90	6513819.87	356.94	-60	270
AMRC023	RC	96	360820.46	6513314.64	363.31	-60	180
AMRC024	RC	114	360799.20	6513349.02	365.60	-60	180
AMRC025	RC	120	360797.96	6513540.27	364.92	-60	180
AMRC026	RC	102	360875.18	6513544.76	361.49	-60	180
AMRC027	RC	120	361220.76	6514050.22	372.61	-60	270

Table 1. Drill Hole Details

Assay results have been received for the first 7 of the 27 holes drilled with significant assays at a 0.5g/t cut off recorded in Table 2 and the distribution of holes illustrated in Figure 2. The results include an intercept of 13m @ 6.00g/t Au in AMRC003 from 98m depth down hole which in turn included 5m @ 13.27g/t from 106m and one of those metres, 108-109m returned 42.85g/t Au. This broad interval is hosted in basalts some 23m below the ultramafic-basalt contact and is associated with sparse quartz veining and only trace sulphides.

A second hole, AMRC005 returned 5m @ 3.46g/t Au from 87m depth downhole. The intercept is also hosted in basalts with sparse quartz veining but with no sulphides recognised. Handheld (field) XRF generated multielement data will be examined for a better understanding of alteration and potential element associations with the gold mineralisation. Significant intersections at a 0.5g/t cut-off are shown in Table 2.

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (ppm)	
AMRC001	103	105	2	1.25	
	135	137	2	6.35	
AMRC002	150	151	1	0.63	
	168	169	1	1.28	
AMRC003	98	111	13	6.00	
	<i>incl.</i>	106	111	5	13.27
	<i>In-turn incl.</i>	108	109	1	42.85
	116	117	1	0.88	
	141	142	1	0.53	
AMRC004	121	124	3	0.68	
AMRC005	87	92	5	3.46	
	143	144	1	0.65	
	156	157	1	0.55	
AMRC006	83	84	1	1.16	
	92	93	1	1.34	
	114	116	2	0.81	
AMRC007	88	89	1	0.59	
	94	99	5	0.51	

Table 2. Significant Assays at a 0.5g/t cut-off

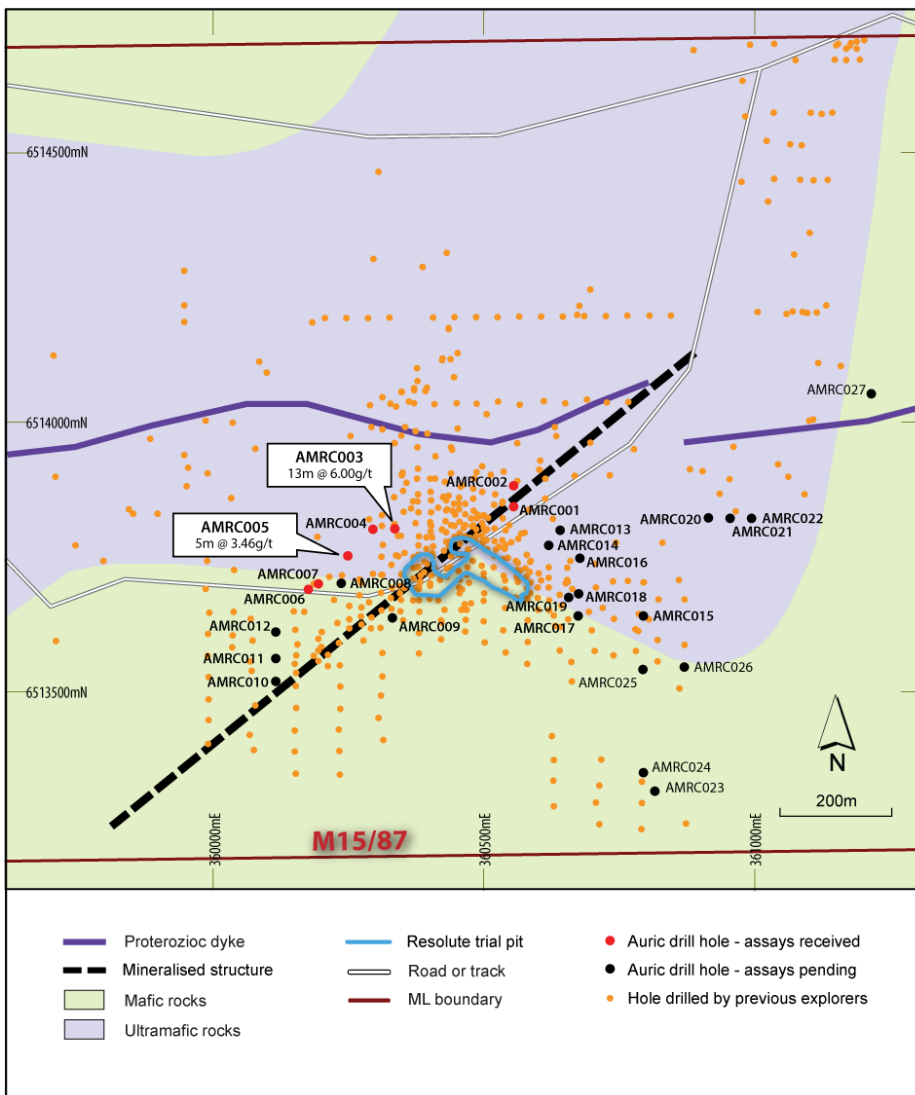


Figure 2. Munda drilling and geology

The mineralised intercepts in AMRC003 and AMRC005 are shown in cross sections in Figures 3 and 4 respectively. The extents of the current resource estimation model are also shown in the cross sections with the intercepts largely outside the current resource model, illustrating the potential to expand resources at Munda.

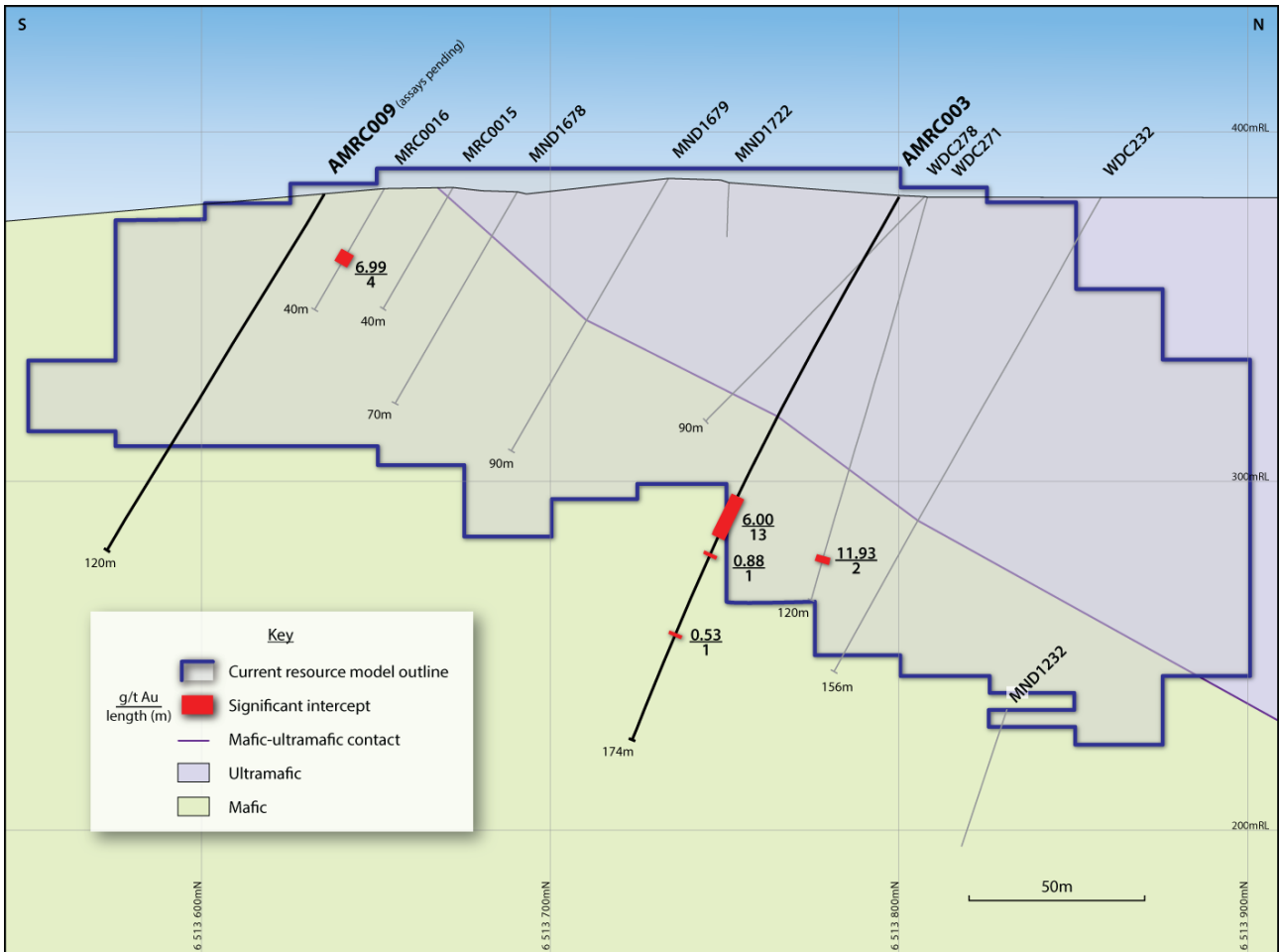


Figure 3. Munda Cross Section 360340mE

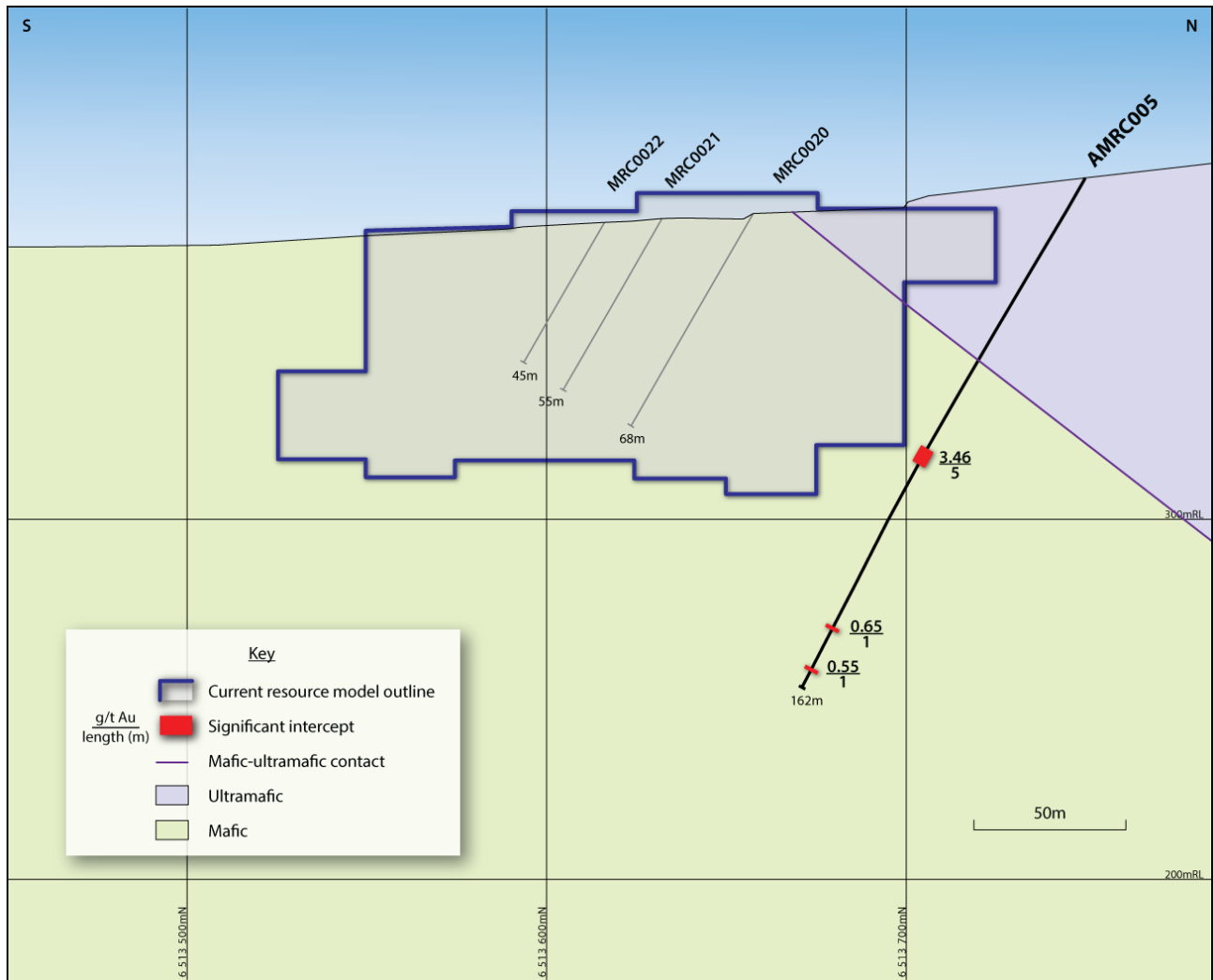


Figure 4. Munda Cross Section 360260mE

Assay results for the remaining 20 drill holes are eagerly awaited with all results expected to have been received and compiled by mid-April

About Auric

Auric Mining Limited was established to explore for and develop gold deposits in the West Australian goldfields with an emphasis on areas where previous exploration has largely focussed on nickel mineralisation.

The mining centre of Kalgoorlie is less than one hour's drive from Munda at the centre of the company's projects such that Auric has enviable access to mining infrastructure, support services, contractors and an experienced workforce.

t Auric hold the rights to all minerals at the Jeffreys Find and Spargoville Projects. At Munda, rights to nickel and lithium minerals are held by Neometals Limited with Auric holding the rights to all other minerals including gold.

Compliance Statements

The information in this announcement that relates to exploration targets and exploration results is based on and fairly represents information and supporting documentation compiled by Mr John Utley, who is a full time employee of Auric Mining Limited. Mr Utley is a Competent Person and a member of the Australian Institute of Geoscientists. Mr Utley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being

undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Utley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement relating to current resource estimates is extracted from the announcement 'Auric Mining Limited Resources Summary and Exploration Update' dated 2 March 2021 and is available to view on the Auric website, auricmining.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Stephen Strubel
Executive Director and Company Secretary
Auric Mining Limited

This announcement has been approved for release by the Board.

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Appendix A. JORC Code 2012 Edition – Table 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<ul style="list-style-type: none"> • Prior to new data reported in this document, there were 337 drill holes in the Munda resource database comprising 298 RC holes and 39 diamond drill holes, mostly drilled between 1995 and 2019 but with some resampling by WMC in 1995 of earlier diamond drill core. Sampling techniques and data capture conformed to industry standards for the relevant times, with increasing detail recorded in more recent times. • New data reported in this document relates to 27 RC holes for 3664m drilled to potentially expand the Munda resource and to test conceptual targets in close proximity to the currently defined gold resources • RC drill samples were taken at 1m intervals via a cyclone and fixed cone splitter. Samples of nominally 2.5kg, but ranging up to 5kg, were collected in calico bags and submitted to the Intertek Genalysis sample preparation facility in Kalgoorlie. At the facility, any samples weighing >3kg were reduced to less than 3kg by riffle splitting and the residue discarded. Samples up to 3kg were pulverised to a nominal 85% passing 75µm. Approximately 200g of the pulverised product from each sample was then transferred to the Intertek Genalysis facility in Perth where samples were analysed for Au via 50g fire assay with an ICP-OES determination of gold concentration • The samples for each 1m interval remaining after removal of the nominal 2.5kg split were laid out in rows at the drill site and this material used for geological logging and for XRF analysis at site using a handheld Olympus Vanta pXRF machine. Concentrations for a suite of 34 elements, which does not include Au, were measured using the pXRF
Drilling techniques	<p>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and</p>	<ul style="list-style-type: none"> • All RC drilling by face-sampling hammer with a drill bit (hole) diameter of approximately 143mm.

Criteria	JORC Code explanation	Commentary
	details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximize sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<ul style="list-style-type: none"> • Sample recovery is assessed as having been good overall with no wet sampling and sample size on a visual basis reasonably consistent. • A duplicate sample was taken via a second chute on the cone splitter for every 15th sample and sample weights recorded for most of the duplicates and corresponding originals • There is no evidence of sample bias
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<ul style="list-style-type: none"> • All chips were logged at 1m intervals corresponding to the sample intervals and according to Auric's coding system in sufficient detail to support mineral resource estimation, mining studies and metallurgical studies. • The logging is qualitative in nature • Chips were not photographed but a small proportion of chips from each interval have been retained in compartmentalised chip trays • The total length logged is 3664m which is 100% of the drilled intervals
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<ul style="list-style-type: none"> • RC chips were sampled at 1m intervals via a fixed cone splitter and all samples were dry, or occasionally, slightly damp • A duplicate sample was taken with every 15th sample using a 2nd chute on the splitter and a pulp standard was inserted after every 30 samples such that 10% of samples submitted for assay are either duplicates or standards • The duplicate assays received to date show reasonable correlation with corresponding original assays (pearson correlation coefficient = 0.84) • The gold at Munda is very fine grained and sample sizes (nominally 2.5kg) pulverised prior to subsampling 50g for fire assay are appropriate
Quality of assay data and	The nature, quality and appropriateness of the assaying and laboratory procedures used and	<ul style="list-style-type: none"> • The samples were analysed for gold via 50g fire assay which is a total digestion technique • In addition to standards submitted by

Criteria	JORC Code explanation	Commentary
laboratory tests	<p>whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	<p>Auric, the laboratory (Intertek Genalysis) analysed standards and blanks inserted with each fire assay batch</p> <ul style="list-style-type: none"> An Olympus Vanta hand-held XRF machine was used to analyse a suite of 34 elements. Three different standards were used at the start of each drill hole and a single standard analysed at various times during analysis of a particular drill hole. The results will be used to define elemental associations with gold anomalism and not for resource estimation and as such, levels of accuracy are acceptable
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<ul style="list-style-type: none"> Significant intersections have been verified by several Auric employees There are no twinned holes in the current program Sample numbers are in sequence and corresponding sample intervals recorded on paper prior to each drill hole with frequent checks during drilling. The sample numbers and intervals are then transferred to Excel spreadsheets and combined with assays as received. There are checks to ensure that sample numbers, intervals and assays are appropriately matched No adjustment has been made to assay data
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<ul style="list-style-type: none"> Hole collar positions have been surveyed by a contract surveyor using a DGPS. Downhole surveys were taken by the drilling contractor using a north-seeking gyro at approximately 20m intervals and surveys into hole reconciled against surveys out of hole. Collar surveys included an elevation measurement and are located within the MGA-GDA94 grid system, Zone 51
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<ul style="list-style-type: none"> Drill hole spacing informing the Munda resources is around 25m x 25m. The current program utilises multiples of 20m in step outs from previous drilling, on basis that follow-up drilling where justified will close that spacing to 25m x 20m which will be sufficient to establish geological and grade continuity for resource estimation There has been no sample compositing

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<ul style="list-style-type: none"> Gold mineralisation appears to be controlled by two principal structural orientations, a northeasterly trend and a northwesterly trend. Holes were drilled on two principal orientations; to 180° and to 270° to intersect both structures obliquely. The intersections are therefore oblique and true widths vary from 75% to 85% of downhole widths
Sample security	The measures taken to ensure sample security.	<ul style="list-style-type: none"> Auric personnel were present during all drilling and sampling and individual samples were bagged and sealed in larger polywoven bags with no opportunity for tampering. Samples were transported to the lab by Auric personnel The gold is very fine grained and gold is not visible, even in high grade samples that have been verified by check assaying such that removal or addition of gold in samples is very unlikely.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<ul style="list-style-type: none"> There have been no reviews of sampling techniques and data related to the current program

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	<ul style="list-style-type: none"> The Munda resource lies within M15/87 which is held by Widgie Gold, a wholly owned subsidiary of Auric Mining who hold the gold and other mineral rights, excluding Ni and Li. M15/87 was granted on 06/08/1984 and expires on 05/08/2026. Any mining at Munda will require a Miscellaneous License for access to the Coolgardie-Norseman Highway, a distance of approximately 5km.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none"> Early exploration (1967-1995) focused on nickel. WMC (1996-1998) recognised gold potential and drilled for both nickel and gold including 81 diamond and RC holes in the current resource area. Resolute (1999-2000) optioned the project from WMC, drilled 37 holes and excavated a small trial mine with ore carted to the Chalice gold plant. Titan Resources (2005-2006), Consolidated Nickel (2006-2007), Eureka Mines (2016) and Estrella Resources (2019) all undertook drilling programmes focused in the current resource area.
Geology	Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none"> Gold mineralisation is hosted near the intersections of a northeasterly striking structure with southeasterly striking structures parallel to the northeasterly dipping contact between basalts and overlying serpentinitised ultramafics. The ultramafic contact is also host to nickel mineralisation such that gold and nickel deposits overlap.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> Refer to: Table 1 – Drill Hole Data Table 2 – Significant Intersections (to date)

Criteria	JORC Code explanation	Commentary
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	<ul style="list-style-type: none"> No data aggregation methods have been applied Significant assays are defined using a 0.5g/t Au cut-off and maximum internal dilution of 4m There are no metal equivalent values used
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	<ul style="list-style-type: none"> Holes were drilled on two principal orientations; to 180° and to 270° to intersect both structures obliquely. The intersections are therefore oblique and true widths vary from 75% to 85% of downhole widths
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	<ul style="list-style-type: none"> Refer to Figures 2-4
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	<ul style="list-style-type: none"> Reporting is balanced – significant intersections have been defined at an appropriate cut-off (0.5g/t) for the style of mineralisation and higher grade intervals defined within those
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical	<ul style="list-style-type: none"> Geochemical data has yet to be compiled but is not considered material to the reporting of the gold assay data. No other substantive exploration data

Criteria	JORC Code explanation	Commentary
	test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	<ul style="list-style-type: none"> Follow-up reverse circulation drilling will be undertaken and planning will begin once all assays received and data compilation and interpretation complete